Previous references.

Eg. 2a-14. 46.
Edi 46-13 Vs 12, 1587
Edi 46-13 Vs 31150.
to

1913-14 (Banking)

File No. 45-13

Serial Nos. 1

Later references.

G.Fd. 52-155, 366, B. March 1916
G.Fd. 52-155, 788, B. April 16.
G 7 214-17 " 1-4, B June 1918
G 7 142-18, 165 B March 19

GENERAL AND REVENUE SECRETARIAT.

Serial Nos.

Part B. for May 1915

SUBJECT

Scholarship for training an Economics graduate in Banking Business.

Sb 1 From the Comptroller
No. 6439 R/567 dt 9-4-14

Suggests the desirability of awarding a Scholarship to an Economics M.A. or a graduate with Honours for getting qualified for membership in the Institute of Bankers London

G.R. S. 58

GPB—4,000—4-7-11

K. Mahadevan
15-12-1914

G.R.S. 11] 1913-14

GENERAL AND REVENUE SECRETARIAT

(Banking)

NOTES.

File No. 45

File Heading.

Scholarship for training an Economics graduate in Banking business

From

The Comptroller

No. 6439 Q/547 Dated 9.4.14 Received 13.4.14

Diary No. 4078	Enclos.	Spare Copies.	Serial No. 1

Brief Abstract of Letter.

Suggests the desirability of awarding a scholarship to an Economics Student or graduate with Honors for getting qualified for membership in the Institute of Bankers, London.

NOTES AND ORDERS.

It is at present surmised the whole period of training involves a period of 5 years & 9 months. The preliminary training of 9 months is to be, inclusive 3 months in the Bank of England

Notes—First Sheet.

GPB—35,000—15-6-12

General and Revenue Secretariat.

File No. 45 of 1913-14

Serial No.

6 months in some Bank in Bombay & the other 5 years in England. As the details of English training is still under correspondence the Comptr is unable to give a forecast of expenditure required for the entire course. The sum required to be spent on the selected scholar during the ensuing year can however be forecasted with certainty as most of it have to be spent in India, and the details are as follow.

3 months at Bangalore at Rs 30 p.m. – 90	
6 months in Bombay at Rs 70 p.m. – 420	
2nd class passage to London ...	600
3 months in London at £ 200 £ per annum – £ 50	750
	1860

The Comptr requests that a provision of Rs 1900 may therefore be made in the Budget for this purpose.

The candidate when fully qualified is to be utilised for the Mysore Bank & hence it is expected that his services

NOTE—Contn. sheet.

GPB—60,000—7-11-13

General and Revenue Secretariat. Banking File No. 45 of 1913-14

Serial No.

Q. 7 159-13

will be in request in British India. 3 Please also see linked file SW 15/4/14 re training of a candidate as a Chartered Accountant.

BDR 18/4/14

4 A Banker, like a poet, is born and not made though ~~it~~ ~~technical training~~ ~~in commercial subjects~~ ~~during~~ training makes a man fit to grapple with any mechanical portion of book work. What use a trained as non-prof. Banker can be put to in a place like Mysore is not apparent, as the Candidate, who will necessarily be a poor man with no means of ~~livelihood~~ except the State Scholarship given to him, is unable to make use of his learning & stand on his own legs; after the he completes his Course of Studies. If he does not secure a berth in the Bank of Mysore as a Manager

NOTE—Contn. sheet.

GPB—60,000—7

or as a Master in the Commercial School, his training will be practically useless, more so because the heavy price that has been paid for his training ~~has~~ would not have been ~~brought~~ turned to good effect.

5 If on the other hand a rich man comes forward he will not only train himself at his own cost and may make use of his learning. On this account if rich men are induced to undertake the course, and if Govt. give them the necessary facilities by their training both in India & in England it may be ~~more~~ productive of greater good than ~~Spend~~ a ~~disproportionately~~ large sum in the training of one man at Govt. cost

G. R. S. 12]

General and Revenue Secretariat. | B File No. 45 of 1913-14

Serial No.

6 When the Subjects to be Studied have not been Specified. If what has to be learnt is what is Contained in Standard books, this may be done as well at home by an average intelligent Student of economics, the necessary practical training being given to him either in the Bank of Mysore or Madras. There is no doubt that the man so trained would be more useful, less ambitious and certainly more Cheap

Let Mr. Subject stand further 2/1/14

7 If the intentions of the Govt are the use that Sabnis' the desirability of sending on deputation officers already in the service of Govt in the Accts Deptt Mr. Jaines or Accts Bankers so that they Can be used if their services are required & the difficulty of providing them with a berth will not arise as they already hold a decent debt

Owing to his prince. on leave & this proposal to which was objected by Mr. Fitzgerald & Mr. Jeffs.

16/6/14

The budget provision has been included. This may be kept by for the present. I shall address Govt again shortly with details in my capacity as Comptroller. M

NOTE.—Contn. sheet.

GPB—60,000—7-11-13

17/6 [illegible] for 3 months 18/6/14

G. R. S. 12]

(6

General and Revenue Secretariat. B File No. 45 of 1913.

Serial No.

Subd. with refee to the Financial Secretary's proposal on Mr. K. Subramania Iyer letter in the linked file.

26/7 10 The proposal is to award a Scholarship for getting a Mysore Graduate trained for banking work and follows the suggestions of Mr Rose. It ~~ig~~ involves a stay of five years in England and the cost is would therefore be at least 5 × 200£ = 1000£ or 15,000 Rs - Excluding ~~all~~ other incidental charges.

The opinion of Mr K. S. Aiyar of Bombay in the matter is found in another file - He does not think that membership in the institute of Bankers is a very valuable qualification and thinks that more than two years stay in England is a waste of money and proposes two years stay in Bangalore Bombay & two years stay in England. The course proposed by Rose is to be followed in Mr Aiyar's letter viz that a suitable Scholar should be selected once and made to undergo the preliminary Indian training in the Mysore Bank & in Bombay and then sent to London in the first instance for two years + Provision for this year's charges ~~are not~~ is included in budget under 20h Scholarships

A

NOTE.—Contn. sheet.

GPB—60,000—7-11-13

Rose 7/

Hg. 16.10.14

G. R. S. 12]

General and Revenue Secretariat. | B File No. 45 of 1913-14

Serial No.

13 Orders as at A overleaf may issue — the earlier the better —

M
16/10

2048
21-10-14

Dewan)

15 The proposal is a very important one and deserves favourable consideration. We want a few men for the Mysore Bank and for helping the Government and the public with expert information on large financial and banking concerns.

15 The cost involved, Rs. 15,000, seems however prohibitive. I think every endeavour should be made to reduce the total cost by making the student selected to bear a portion of it.

15 The papers may be circulated and brought up at a Council meeting.

25.10.14 CB
hg 27.10.14

GC Lent)
C.S
as desired 29/10

15 Seen
30/10/14

D. Rao
2.11.14.

P.T.O

NOTE—Contn. sheet.

GPB—60,000—7-11-13

R. S. 12]

General and Revenue Secretariat. | B File No. 45 of 1913.

Serial No.

15 On the 11th Nov 1914 the Dewan in Council said that the Secy E & A might be requested to put up a Note on this question with special reference to the Foreign Scholarship Rules recently framed.

16 Accordingly the papers are forwarded with compliments to the Secy E & A.

Dewan Rao
13/11

VI

19 Please put up a copy of the Foreign Schlp. order

CSR
13/11/14

Hag K

20 Subd
A copy of the order is put up.

SW
14/11/14.
Secy)

21 Banking is one of the subjects for which scholarships can be given under Rule X of the new foreign scholarship Rules.

22 The Scholarship will be of the value of 200£ per annum & will be given for 2 years ordinarily & a certain number of the scholarships may be extended ~~to Three~~ for another year.

23 Premia for practical training - up to a reasonable amount - will be paid by Govt (vide Rule IX).

24 The grant of a scholarship for 5 years as contemplated in the file is not

NOTE—Contn. sheet.

GPB—10,000—13-6-14

R. S. 12]

General and Revenue Secretariat.

File No. 1 of 191

Serial No.

provided for in the rules

G & R Secy)

CSX
14/11/14
Asm
14/11

Secy to Govt
1674

25498
16-11-14

D Secy)

25 This subject may be included amo
the study of which it is proposed to gra
scholarships (now before Council).

16.12.14. RC

C.S. Appt Secy 1912

1* Mr M.R.
Please put up
Cover after P.C.
sanctioning
all foreign
scholarships
and records
Asst.
2/11

NOTE—Contn. sheet.

GPB—10,000—13-6-14

10

B. 45–13
+
X. mis 1645

G.R.S. 13]

Routine Notes.

[To be used only for notes, requisitions, etc., not intended for permanent record.]

27 These two files of Br. II were put up with the question of the grant of the foreign Schps. this year.

28 Banking has been included as one of the subjects for which the schps. will be awarded.

29 may be returned to Br II

8/7. 14

2 vr. 1.15

M.R.

N.B.—Should routine notes be written on small slips, the notes must be copied, or slips pasted on this form.

GPB—50,000—29-6.

[G. R. S. 12]

General and Revenue Secretariat. | B File No. 45 of 1913-14

Serial No. 50

Assistant Secretary, Finance.

1 Please see letter placed below from Mr. K. Subramani Aiyar, Incorporated Accountant, Bombay, regarding the training of Accountants, Actuaries and Bankers.

2 The suggestions contained in his letter were arrived at after full discussion with me and they coincide in a great measure with my own opinion It will be seen that Mr. Subramani Aiyar agrees in the view that three separate men should be trained for the three different branches

3 As regards Actuarial training, his suggestions do not differ much from my proposals. He advises that the period of training in India should be spent in Bombay with his partner Mr. Tambe to whom a fee of Rs.500 is to be paid. I am agreeable to this suggestion for, though Mr. Tambe is only an Associate of the Institute of Actuaries, our scholar may expect considerable help from him as regards Parts I & II of the examination. Besides, it will be something to be in an active commercial sphere and in intimate touch with a firm of accountants rather than to spend the time in our Insurance office in Bangalore

4 As regards Accountancy my suggestion was

NOTE—Contn. sheet.

GPB—65,000—17-5-12.

was ~~this~~ for training ~~the~~ scholar as a Chartered Accountant. But Mr. Subramani Aiyar suggests training as an Incorporated Accountant

45. It is admitted on all hands, and Mr. Subramani Aiyar admitted this freely, that the status of a Chartered Accountant is ~~very~~ much higher in the Accountancy world than that of an Incorporated Accountant. There are several Indian Incorporated Accountants but there is not even one Indian who has qualified himself as a Chartered Accountant. As we were at the job, I thought that the Government of Mysore might want to do it in the best style, and therefore I suggested the training of our scholar as a Chartered Accountant

46 The difference in training is this For a Chartered Accountant five years' apprenticeship in England is required; for an Incorporated Accountant the apprenticeship may be served in India, though the examination has to be undergone in London For Incorporated Accountants the period may also be expected to be shortened from five to three years by recommendation; there is less chance for this in the case of Chartered Accountants. The cost of training a man as Chartered Accountant is, therefore, considerably greater than that of training him as an Incorporated Accountant

G I P—65,000—17-C-12.

Serial No.

Accountant.

7 It must be stated, however, that Incorporated Accountants are given all the privileges of qualified accountants under the law in India and therefore, though they may not be so good as Chartered Accountants, they are good enough for all practical purposes.

8. I leave it to Government to decide as to whether we should train our scholar to be an Incorporated Accountant at a cost of about Rs.11,000 as worked out by Mr. Subramani Aiyar or as a Chartered Accountant at a cost of Rs.18,000 to Rs.20,000. My personal inclination is still towards the higher stamp, but I shall be quite satisfied with an Incorporated Accountant as well.

9. If Government decide to train an Incorporated Accountant, Mr. Subramani Aiyar suggests that he should be articled to his partner for a fee of Rs.3,000. But if Government decide to train the man as a Chartered Accountant he will have to be sent to London for being apprenticed to a practising accountant there. In this case also, Mr. Subramani Aiyar may be of help to us otherwise we will have to arrange through Messrs Coutts & Co. or through our other friends in England

Serial No.

39 10. As regards training in Banking, Mr. Subramani Aiyar agrees that there will be advantage in sending a young man to London for training as a banker. Of course, we want our man to be trained for future employment in connection with the Bank of Mysore as hinted at by Mr. Subramani Aiyar.

40 11. As regards the period of training, there is considerable difference of opinion between Mr. Rose and Mr. Subramani Aiyar. Mr. Subramani Aiyar is inclided to think that more than two years' training in England would involve undue waste of money, while Mr. Rose thinks that a period of four or five years' actual work in a London Bank is necessary for a good training in Banking. I would select a suitable scholar at once, make him undergo the preliminary Indian training as suggested in my letter and agreed to by Mr. Subramani Aiyar and then send him to London in the first instance for two years after arranging that he should be at once taken in as an apprentice in one of the English banks The period of training may have to be prolonged if necessary to three or even to four years

41 12 Assistant Secretary will please link all the three files in connection with Actuaria

Accountancy

NOTE—Contn. sheet.

G11—65,000—17-6-12.

R. S. 12]

General and Revenue Secretariat.

B File No. 45 of 1913

Serial No.

Accountancy and Banking training, place Mr Subramani Aiyar's letter on the file and submit the case along with this note and any further remarks which he may have to offer.

M
26/6

1

870

E—Contn. sheet.

GIP—65,000—17-6-12.

G. R. S. 12]

General and Revenue Secretariat.

B File No 45 of 1913.

Serial No.

H Dept 1645 — (3) The file relating to the training of a candidate in Banking work is herewith put up. The file relating to the training of a candidate in actuarial work was subd to Dewan on 30.5.1914 along with the file relating to the training of a candidate as chartered accountant (D.N. 3982).

29/6/14 (4) Please return the file from the Dewan's office for disposal.

S. J. M.

(5) File duly received is put up.

29/7/14

P.T.O.

TE—Contn. sheet.

GPB—60,000—7-11-13

G. R. S. 12]

General and Revenue Secretariat.

B File No. 45 of 1913.

Serial No.

45-46) As desired Mr. Subramanya Iyer's letter is placed on the file and submitted.

46-47) As regards the Actuary Mr. Subramanya Iyer's proposal to keep our selected candidate in Bombay and asking him to pass parts I and II of the Examination in India alone is obviously an advantage and may be given effect to.

I agree, vide para 3 of my note of 26.6.14 M 3/8

47-48) As regards Banking a training in England in some well known Bank of discount as Indian Banks are of the class would be helpful. Whether an intelligent candidate working in some of the Bombay Banks for a fairly long period of 2 or 3 years will not pick up the necessary knowledge of Indian Banking needs, is for consideration. Instances are not wanting in which purely local men have successfully managed banks and even in cases where some have failed, it was due not to their want of the knowledge of the conditions but to an inordinate desire and uninterfering a directorate. It would therefore be necessary first to get a candidate with the necessary aptitude not necessarily an economics graduate, and train him first in India and if he proves of the right sort to send him to England later on to give the finishing touches to his Education.

Best procurable M 3/8

A scholar may be selected above & sent for training to Mr. Rose. Deputation to Bombay & England as may be arranged in due course as necessary. M 3/8

48 As regards the Chartered Accountant, now that we are at it, it is better to make our candi-

date

NOTE—Contn. sheet.

GPB—60,000—7-11-13

G. R. S. 12]

General and Revenue Secretariat.

B File No. 45 of 1913.

Serial No.

H Secs 147

candidate a chartered Accountant-not an Incorporated Accountant. But as I have already noted the need for ~~excellence of~~ having a chartered Accountant in preference to the existing Government Accountant officers is not apparent. The Government also think that instead of one man being trained as a Chartered Accountant to give from 3 to 5 scholarships to local graduates for undergoing training in the Bombay Commercial College.

Very well JR 31/8

20) I regret the delay in submitting these papers which was due to the file r e Chartered Accountant having been before the Dewan and returned to Branch recently i.e., on the 20th instant.

Secy) 31.7.14

21) Put up a draft on the above lines disposing of all the references of the Comptroller & asking him to nominate candidates for the Banking Scholarships & scholars for the Bo Commercial college after advertising. JR 13/8

Draft 13/8

Ordered to be kept by till receipt of Comptr's reply. Secy 13/8 JR 13/8

Subd

This was ordered to be kept by pending

NOTE—Contn. sheet.

GPB—60,000—7-11-13

Serial No.

the receipt of the Comptr's reply to the enquiry regarding the grant of banking scholarships referred to in para 19 above. The Comptr's reply on the subject has since been received and is dealt with in the linked file relating to Chartered accountant.

G-7-159-13

2. The question regarding the actuary's training is also dealt with in a separate file and no orders are necessary here on the subject. The only point requiring orders is the training of a banker referred to in the linked file. On this point please see the Fin Secy's remarks against paras 18 and 19 above.

B-7 of 1913

B 45-13

Bln
15/10/14 SM

~~Regarding the Actu as stated above~~ The ~~only~~ item requiring consideration at present is this connection are

345

(1) that of the scholar for Banking and (2) whether a Scholarship is to be given for training a Candidate for ~~membership~~ becoming a chartered accountant or Incorporated accountant and (3) whether the candidate undergoing actuarial training should be deputed for training under Mr Tampe partner of Mr K. S. Aiyar of Bombay and a fee of Rs 500 paid for the purpose

NOTE—Contn. sheet.

GPB—60,000—7-11-13

G. R. S. 12]

General and Revenue Secretariat.

B File No. 45 of 1913

Serial No.

Each of these points is discussed further in the file relating to it. Orders are required to be noted in their files ~~Nothing need be done further in this~~

~~file~~

Hsur)

Ke
16/10

55 Noted on respective files

M
16/10

h. R.
Please put up
x to y
Khaddi le

ontn. sheet.

GPB—60,000—7-11-13

EDA
Min 230-14

G.R.S. 13]

Routine Notes.

[To be used only for notes, requisitions, etc., not intended for permanent record.]

Submd.

A scheme of Sluice Banking has been awarded to Mr. P. Subba Rao in G.O. no. 4787-93 / Edu 2-14-15 dt 12.5.15

This file may be returned to Br II

25.5.15 Put up extract from Dy's letter, ~~as to~~ ~~request~~ explaining that preliminary training is unnecessary in this case

Dy

Extract put up

26.5.15

Dy

N.B.—Should routine notes be written on small slips, the notes must be copied, or slips pasted on this form.

This may now be recorded.

28/5

Please speak to Mr. Rao

28/5

Record

28/5

GPB—50,000 —29-6-14

Extract from letter no. 15410/691 dt 13.3.15 from the Dy. of Edn

In this connection I invite your kind attention to your U.O. note no. 89-14 dt 8.2.15 suggesting the desirability of giving some local training in the case of the candidate selected for Banking before he is sent to America, and to state that each of the candidates now recomd by the Committee for Banking has had sufficient local training and may therefore be sent to America without any more training in this country.'

(Sd.) M. Rama Rao
Dy. of Edn

G. I. 17.

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government window dilivery No. 6, Bangalore.

No. 6439
R. 547.

OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT,

Dated Bangalore, the 9th April 1914.

FROM
Diwan Bahadur,
J. S. CHAKRAVARTI, ESQ., M. A.,
F. R. A. S., ETC.,
Comptroller to the Government of
His Highness the Maharaja of Mysor

To

.....A. R. Srinivasa Iyengar.....ESQ., M.A

Secretary to the Government of Mysore,

...General and Revenue.....*Department.*

SIR,

I have the honor to bring to the notice of Government the desirability of awarding a scholarship to an Economics M.A., or Graduate (with honours) for getting fully qualified for the banking profession by becoming a member of the Institute of Bankers, London. Apart from the Mysore Bank where his services could be advantageously utilised, there is a wide field in India for such an expert in banking. I have learnt from Mr. W. C. Rose of the Mysore Bank that to get fully qualified a candidate has to serve for three years as an apprentice under a recognised banker in England and to pass three examinations before he can become a member of the Institute. Mr. Rose was further of opinion that a stay of two more years in England was necessary to gain experience in all the branches of banking. Before starting for England a preliminary course of three months in the Mysore Bank and six months in a Bombay or Calcutta Bank would be useful. As I have not got with me a copy of the detailed prospectus - for which Mr. Rose has been kind enough to write to England - I am not now in a position to furnish more details and to estimate what the charges are likely to be for the whole course. But I hasten to submit this to Government so that it may

not

Rec.—Gl. 17]

.....Department.

19/4.

FROM

J. S. CHAKRAVARTI, ESQ., M. A.,
F. R. A. S., ETC.,
Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

.....ESQ.,

Secretary to the Govt. of Mysore.

.....*Dept.*

Dated

Despatched 9-4-14

Received

No. 6439/527

Subject matter.

Submitting proposals for
trading an Indian Pensioner
in Banking business

GPB—2,000—17-7-12

not become too late to include necessary provision for the first year's course in the Budget for 1914-15 in case this proposal meets with the approval of Government.

For the first year's course and the Voyage Expenses to England a provision of Rs.1,900/- may be considered sufficient as indicated in the margin and I beg to suggest that this provision may be ordered to be included in the ensuing year's Budget.

3 months in Bangalore at Rs.30/- per mensem	3 x 30	=	90
6 months in Bombay at Rs.70/ per mensem	6 x 70	=	420
2nd Class passage to London etc			600
3 months in England at £200/ per annum i.e., £50/-		=	750
			1860

or say Rs.1,900/- in round figures.

I have the honor to be,

Sir,

Your most obedient servant,

J Chakravarthi

Comptroller.

S.A.M.

K. S. AIYAR & Co.

INCORPORATED ACCOUNTANTS (London.)

K. SUBRAMANI AIYAR, B.A., J.P., F.S.A.A., (Lond.)
Incorporated Accountant (Lond.)
M. R. TAMBE, B.A., A.I.A., A.S.A.A.
Actuary & Incorporated Accountant (Lond.)

65, Apollo Street,
Bombay, 18th June 1914
(Camp) Bangalore,

To

Dewan Bahadur J.S.Chakravarti, M.A.,F.R.A.S.,
Financial Secretary to the Government of Mysore

Sir,

The training of Actuaries, Accountants & Bankers

Having personally discussed this question with you, I have now the pleasure to send you herewith a memorandum on the conclusions that we have jointly arrived at as regards the best method of getting Mysoreans trained for these three professions It is necessary and advisable in each case to select a qualified graduate, award him a scholarship, make him undergo the best theoretical and practical training available in India, and then send him to England for the remainder of his training.

Yours faithfully,

K. Subramani aiyar

Asst. SECY. FIN.
26 JUN. 1914

The training of Actuaries, Accountants and Bankers.

Observations and recommendations forwarded to the Financial Secretary to the Government of Mysore by Mr.K. Subramani Aiyar B.A.,J.P.,F.S.A.A.,Incorporated Accountant (Lond.) of 65, Apollo Street, Bombay, on the 18th June 1914.

I. ACTUARIES.

We have at present a few Indian Associates of the Institute of Actuaries of England, but no Fellows. It is, therefore, desirable to train a Mysorean graduate for the Fellowship of that Institute. A fairly good knowledge of Accountancy is necessary for an Actuary. The scholar selected for this training must make Actuarial Science his principal subject of study and Accountancy as his subsidiary subject.

2. I recommend the following course of training for the selected scholar. He must have passed the B.A. Degree examination with Honours in Mathematics. He may spend the first year in Bombay and be placed under my partner Mr. M.R. Tambe B.A., an Associate of the Institute of Actuaries of England and an Incorporated Accountant of London. While in Bombay, the necessary steps will be taken by his employer Mr. M.R. Tambe for the scholar being permitted to appear for the examinations in parts I & II

of the Institute of Actuaries in April 1915. The scholar will receive help from Mr. Tambe in his Actuarial studies. He will be enabled to study the routine of a Life Assurance office for about three months. He will further be taught some Accountancy and be taken out for a few audits so that he may become familiar with the methods of accounting in the Bombay offices. He may then attend the office of the Government Actuary in Simla for three months. He may afterwards be sent to London to study for and pass parts III and IV of the Actuaries' examinations.

3. I can get him apprenticed to a practising Actuary in London. He will very probably be able to earn Rs.150 a month during the period of his apprenticeship in England. He must after in London attend the classes held under the auspices of the Institute of Actuaries as well as the classes in Accountancy held in connection with the Incorporated Accountants' Examinations. The cost of his training will work out as follows:--

Allowance to the scholar for 1 year in Bombay at Rs.100 a month..	Rs.1,200	£40
Cost of Actuarial and Accountancy text books ..	300	
Premium to be paid to Mr. M.R. Tambe, Actuary and Incorporated Accountant for the theoretical and practical training of the scholar in Bombay	500	

	Brot. Fwd.	Rs.2,000
Allowance to the scholar for six months in India, a portion of this time being spent in Simla, at Rs.100 a month		600
Allowance for three years in London, for passing parts III & IV of the Actuaries' Examinations at Rs.3,000 a year		9,000
Text books, school fees and examination fees in London..	..	500
Paasage and outfit..	..	750
Total cost for a period of 4 yrs. & 6 mos.		12,850

K. J. Nigam

II. ACCOUNTANTS

4. To become an Incorporated Accountant of London, a graduate has to serve an apprenticeship of three years under a practising Incorporated Accountant. This may be done in Bombay. No incorporated Accountant is allowed to keep more than two apprentices at a time. As I have already two apprentices, I have at present no vacancy available under me. But my partner Mr. M.R. Tambe has only one apprentice and can therefore take one more. A Sindi graduate is at present negotiating for this vacancy; but should your Government resolve upon apprenticing one of your graduates to my partner, I shall be glad to reserve that vacancy for your scholar. Graduate apprentices pay a premium of Rs.3,000, while under-graduate apprentices, who have to serve for five years, pay a premium of Rs.5,000 The premium is paid on the day on which the apprenticeship deed is esecuted.

5. The selected scholar will first have to go to Bombay and submit an application to the Incorporated Accountants' Council of London, requesting permission to be articled to Mr. M.R.Tambe; and my firm will recommend that the period of his apprenticeship be reduced from fiveto three years. A reply to this application and recommendation will be received in three months. On receipt of such reply the apprenticeship deed will be

executed and the three years' service will be counted from that date. In the third year of his apprenticeship, the scholar will proceed to London and pass the Incorporated Accountants' Intermediate and Final Examinations held in May and November

6. I recommend that the scholar selected for this training should make Accountancy his principal subject of study and Actuarial Science his subsidiary subject of study. This schobar must become a full fledged Incorporated Accountant of London and also an Associate of the Institute of Actuaries of England. During his stay in Bombay he will be made to appear for parts I & II of the Institute of Actuaries' Examinations held in Bombay. His programme of work will be:-

2 years & 3 months in Bombay, studying Accountancy and serving his articles under an Incorporated Accountant; also studying for the Actuaries' Examinations.

9 months in London preparing for and passing the Incorporated Accountants' Examinations.

the next 9 months in London acquiring practical experience in the rooms of a practising Actuary.

an extra 3 months for journeys and voyages.

This brings up his period of training to a total of 4 years.

7. The scholar selected must be a Bachelor of Arts who has passed in the II class with Mathematics as his special subject. It will be still better if he has taken the M.A. Degree in Mathematics even though he may have passed only in the III class.

8. The cost of his training will be:--

Allowance to the scholar for 2 years and 6 months in India at Rs.75 a month	..	Rs.2,250
Premium to be paid for being apprenticed to an Incorporated Accountant	..	3,000
Text books and Examination fees	..	500
Allowance to the scholar for 1 year and 6 months in London, at Rs.3,000 a year		4,500
Passage and outfit..	..say	750
	T o t a l....	11,000
Less		
Salary likely to be earned in the Actuaries' Office in London ...	..	1,000
	Nett Cost..	10,000

III. BANKERS

9. While I agree that it is desirable to train a graduate for the Banker's profession, I must say that the prospects of a scholar so trained are not likely to be bright outside the Bank of Mysore. The most suitable graduate for this kind of training will be a Bachelor of Commerce of a British University or of the Bombay University. As no such Bachelors of Commerce are at present available, the next best thing to do is to select a bright Bachelor of Arts who has passed with Honours in History and Economics.

10. The training that I would recommend for this scholar is as follows:-

He must first adquire a theoretical knowledge of Mercantile and Banking Law and Practice of general Accountancy. He must serve for a few months in the Bank of Mysore and for a period of six or nine months in a good bank in Bombay. He can acquire a theoretical knowledge of Banking Law, Practice and Accounts in my Firm in Bombay and attend a few Bank audits. He may thereafter be sent to London, provided Mr. Rose gets him employed in a leading London Bank. While employed in the London Bank he can attend the classes held under theauspices of the Institute of Bankers

and appear for and pass the Institute of Bankers' examinations. Two years will be enough for passing these examinations, as they are much easier than the Actuarial and the Incorporated Accountants' examinations He will then become an Associate of the Institute of Bankers of London in two years. This Diploma does not carry much weight but will give the young man some status

11. The chief object of sending this scholar to London is to enable him to acquire practical insight into and experience of the working of a leading London Bank. It will enhance his reputation as a Banker if he can say that he nas worked in a London Bank for two years. His practical ability to successfully work a Bank in India will largely depend on the extent of time for which he has worked as the first assistant to a Bank Manager in India.

12. I do not approve of his being made to stay for four years in England as the cost of such stay will be too heavy and will certainly be disproportionate to the benefits derived.

13. The cost of his training will be:--

P.T.O.

An allowance of Rs.75 a month for about 1 year and 3 months in Bangalore and Bombay..	Rs.1,125
Fees for theoretical and practical training in Bombay for about a year ..	250
Text books and examination fees ..	300
Allowance for 2 years and 3 months in London at Rs.3,000 a year	6,750
Passage and outfit	750
Total cost for 3 years & 6 months....	9,175

Yours faithfully

K Subramaniam